

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2018, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 9 May 2018

A member firm of Ernst & Young Global Limited

Tipco Asphalt Public Company Limited and its subsidiaries

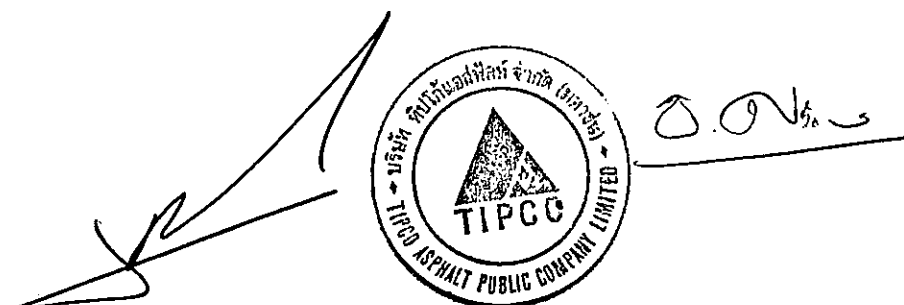
Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,571,673	1,025,410	749,713	153,903
Trade and other receivables	3, 4	3,061,619	3,667,897	2,501,534	3,138,407
Short-term loans to related parties	4	-	-	31,057	32,515
Inventories	5	4,935,574	3,892,145	4,027,195	3,072,991
Forward contract	18	597	2,637	597	1,987
Price hedging contracts	19	121,277	344,889	121,277	344,889
Other current assets		326,526	320,988	84,751	59,741
Total current assets		10,017,266	9,253,966	7,516,124	6,804,433
Non-current assets					
Investments in subsidiaries	6	-	-	7,687,699	7,631,132
Investments in joint ventures	7	48,400	42,048	4,864	-
Investments in associates		565,961	526,642	243,447	243,447
Long-term loans to related parties	4	-	-	1,232,334	1,290,159
Investment properties		256,933	256,933	94,342	94,342
Property, plant and equipment	8	8,212,646	8,558,655	857,390	865,068
Goodwill		146,294	146,294	-	-
Other intangible assets		256,336	260,995	103,487	103,482
Leasehold rights		316,940	331,791	2,906	2,963
Deferred tax assets - net	13	79,587	88,750	85,937	92,629
Other non-current assets		45,800	46,624	2,208	2,208
Total non-current assets		9,928,897	10,258,732	10,314,614	10,325,430
Total assets		19,946,163	19,512,698	17,830,738	17,129,863

The accompanying notes are an integral part of the interim financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

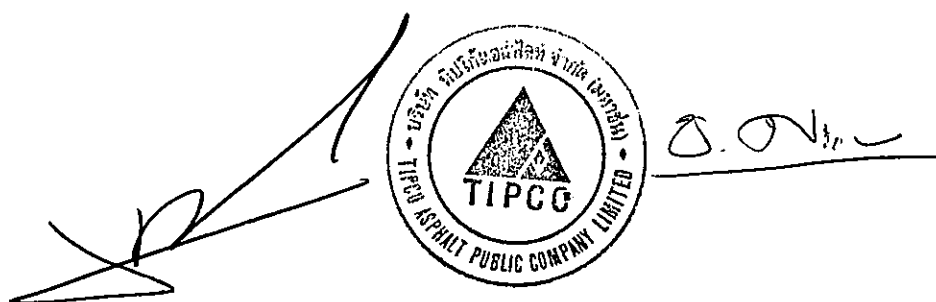
Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,418,523	2,026,717	2,955,218	1,677,196
Trade and other payables	4, 9	2,672,992	2,982,456	3,131,283	3,346,870
Short-term loans from related parties	4	-	-	255,000	256,000
Current portion of long-term loans from financial institutions	10	236,022	324,863	-	-
Income tax payable		62,081	48,817	23,353	10,238
Forward contract	18	14,319	3,690	13,999	3,569
Price hedging contracts	19	215,091	774,517	214,467	774,517
Other current liabilities		36,420	64,061	124,782	153,007
Total current liabilities		6,655,448	6,225,121	6,718,102	6,221,397
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	10	181,500	212,323	-	-
Long-term loan from related party	4	7,318	7,371	-	-
Provision for long-term employee benefits		142,044	137,624	89,708	87,540
Other non-current liabilities		357	1,019	292	890
Total non-current liabilities		331,219	358,337	90,000	88,430
Total liabilities		6,986,667	6,583,458	6,808,102	6,309,827

The accompanying notes are an integral part of the interim financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

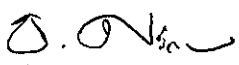
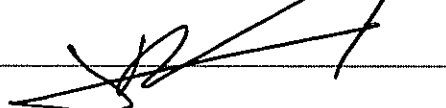
Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Shareholders' equity				
Share capital	15			
Registered				
1,579,343,570 ordinary shares of Baht 1 each	1,579,344	1,579,344	1,579,344	1,579,344
Issued and fully paid				
1,564,205,570 ordinary shares (31 December 2017: 1,562,464,570 ordinary shares) of Baht 1 each	1,564,206	1,562,465	1,564,206	1,562,465
Premium on share capital	1,053,777	1,046,879	1,053,777	1,046,879
Share subscription	15	766	8,639	766
Non-controlling interests of subsidiary acquired by the Company at price lower than book value	6,238	6,238	-	-
Change in the Company's interest in subsidiaries which did not result in a loss of control	(570,311)	(570,311)	-	-
Capital reserve for share-based payment transactions	164,017	155,756	164,017	155,756
Retained earnings				
Appropriated - statutory reserve	172,123	172,123	172,123	172,123
Unappropriated	11,313,026	11,008,948	8,105,378	7,874,174
Other components of shareholders' equity	(889,827)	(589,750)	(37,631)	-
Equity attributable to owners of the Company	12,814,015	12,800,987	11,022,636	10,820,036
Non-controlling interests of the subsidiaries	145,481	128,253	-	-
Total shareholders' equity	12,959,496	12,929,240	11,022,636	10,820,036
Total liabilities and shareholders' equity	19,946,163	19,512,698	17,830,738	17,129,863

The accompanying notes are an integral part of the interim financial statements.

Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

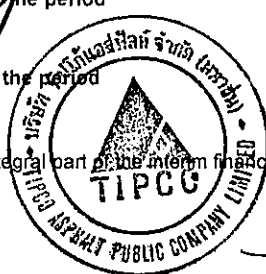
Statement of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		5,263,114	8,350,481	4,532,109	7,348,400
Other income					
Dividend income from subsidiaries	6	-	-	-	205,000
Gain on exchange		30,775	134,056	22,577	122,207
Others		19,179	71,539	35,615	88,479
Total revenues		5,313,068	8,556,076	4,590,301	7,764,086
Expenses					
Cost of sales and services		4,644,893	6,663,920	4,119,378	6,235,893
Loss from price hedging contracts	19	29,470	192,399	32,110	201,262
Reversal of reduction of cost of inventories to net realisable value	5	(18,460)	(76,687)	-	(172,750)
		4,655,903	6,779,632	4,151,488	6,264,405
Selling expenses		36,868	35,211	20,105	18,668
Administrative expenses		285,473	285,402	152,825	140,985
Other expenses					
Allowance for doubtful accounts (reversal)		797	(17,844)	(1,092)	(8,192)
Total expenses		4,979,041	7,082,401	4,323,326	6,415,866
Profit before share of profit from investments in joint ventures, associates, finance cost and income tax		334,027	1,473,675	266,975	1,348,220
Share of profit (loss) from investments in joint ventures		(1,872)	1,763	-	-
Share of profit from investments in associates		40,734	49,763	-	-
Profit before finance cost and income tax		372,889	1,525,201	266,975	1,348,220
Finance cost		(27,708)	(25,742)	(13,348)	(11,474)
Profit before income tax		345,181	1,499,459	253,627	1,336,746
Income tax	13	(40,921)	(258,762)	(22,423)	(235,892)
Profit for the period		304,260	1,240,697	231,204	1,100,854
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(263,700)	(223,564)	-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	13, 19	(37,631)	-	(37,631)	-
Other comprehensive income for the period		(301,331)	(223,564)	(37,631)	-
Total comprehensive income for the period		2,929	1,017,133	193,573	1,100,854

The accompanying notes are an integral part of the interim financial statements.



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

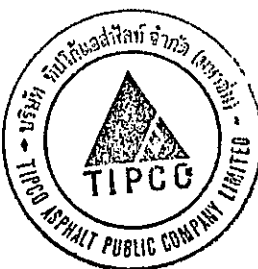
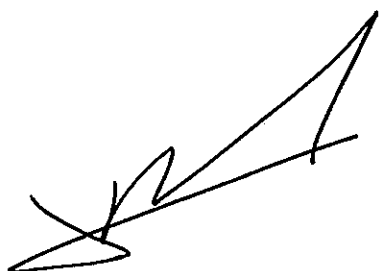
Statement of comprehensive income (continued)

For the three-month period ended 31 March 2018


(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Profit attributable to:					
Equity holders of the Company		304,078	1,237,399	231,204	1,100,854
Non-controlling interests of the subsidiaries		182	3,298		
		304,260	1,240,697		
Total comprehensive income attributable to:					
Equity holders of the Company		4,001	1,016,659	193,573	1,100,854
Non-controlling interests of the subsidiaries		(1,072)	474		
		2,929	1,017,133		
Earnings per share (Baht)					
	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.19	0.80	0.15	0.71
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.19	0.79	0.15	0.70

The accompanying notes are an integral part of the interim financial statements.



Unit: Thousand Baht)



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

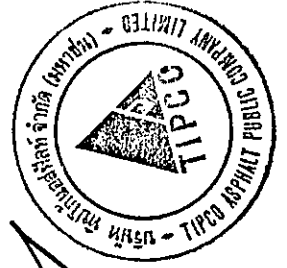
For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Separate financial statements

	Other components of equity					
	Other comprehensive income					Total
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Retained earnings Appropriated statutory reserve	
					Unappropriated	shareholders' equity
Balance as at 1 January 2017	1,552,998	1,008,954	4,826	119,382	172,123	10,126,610
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
The warrant holders exercise warrants	910	3,916	(2,587)	-	-	2,239
Share-based payment transactions	-	-	-	9,983	-	9,983
Balance as at 31 March 2017	1,553,908	1,012,870	2,239	129,365	172,123	11,239,686
Balance as at 1 January 2018	1,562,465	1,046,879	8,639	155,756	172,123	10,820,036
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
The warrant holders exercise warrants (Note 15)	1,741	6,898	(7,873)	-	-	766
Share-based payment transactions	-	-	-	8,261	-	8,261
Balance as at 31 March 2018	1,564,206	1,053,777	766	164,017	172,123	11,022,636

The accompanying notes are an integral part of the interim financial statements.



(Signature)

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities:				
Profit before income tax	345,181	1,499,459	253,627	1,336,746
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	239,916	244,913	58,416	40,881
Allowance for doubtful accounts (reversal)	797	(17,844)	(1,092)	(8,192)
Reversal of reduction of cost of inventories to net realisable value	(18,460)	(76,687)	-	(172,750)
Dividend income from subsidiaries	-	-	-	(205,000)
Unrealised (gain) loss on exchange	(44,450)	(58,819)	43,528	(1,685)
Gain on sales of investment properties	-	-	-	(45,504)
(Gain) loss on sales of land and equipment	3,758	(49,839)	(1,116)	(4,247)
Share of (profit) loss from investments in joint ventures	1,872	(1,763)	-	-
Share of profit from investments in associates	(40,734)	(49,763)	-	-
Share-based payment transactions	8,261	9,983	6,596	7,969
Provision for long-term employee benefits	4,426	3,927	2,295	2,240
Change in fair value of forward exchange contracts	12,669	1,602	11,820	2,505
Change in fair value of price hedging contracts	(376,010)	284,172	(376,634)	291,495
Change in fair value of interest rate swap contracts	(515)	(6,376)	(598)	(6,318)
Interest expenses	24,896	27,635	12,552	16,466
Profit from operating activities before changes in operating assets and liabilities	161,607	1,810,600	9,394	1,254,606
(Increase) decrease in operating assets				
Trade and other receivables	629,257	(10,912)	612,488	(39,901)
Inventories	(1,025,025)	(2,360,745)	(954,204)	(2,221,326)
Other current assets	5,830	(161,300)	(47,267)	(21,919)
Other non-current assets	(39,095)	(13,622)	-	(28,446)
Increase (decrease) in operating liabilities				
Trade and other payables	(307,753)	(329,497)	(231,562)	(132,622)
Other current liabilities	(27,647)	(24,321)	(28,352)	29,499
Cash flows from operating activities	(602,826)	(1,089,797)	(639,503)	(1,160,109)
Cash paid for interest expenses	(7,518)	(21,740)	(11,939)	(21,706)
Cash paid for corporate income tax	(18,165)	(23,863)	(51)	(1,783)
Net cash flows used in operating activities	(628,509)	(1,135,400)	(651,493)	(1,183,598)

The accompanying notes are an integral part of the interim financial statements.



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)


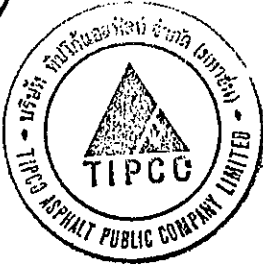
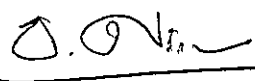
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities:				
Cash paid for investment in newly corporated subsidiary	-	-	(23,892)	-
Cash paid for investment in corporated joint ventures	(8,864)	-	(4,864)	-
Increase in long-term loan to related party	-	-	-	(95,452)
Cash paid for acquisition of equipment	(97,504)	(176,360)	(22,510)	(28,574)
Cash paid for acquisition of computer software	(6,879)	(1,809)	(6,508)	(1,809)
Proceeds from sales of investment property	-	-	-	60,000
Proceeds from sales of land and equipment	1,454	69,545	1,183	7,652
Net cash flows used in investing activities	(111,793)	(108,624)	(56,591)	(58,183)
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	1,437,177	1,122,949	1,304,215	1,140,702
Decrease in short-term loans from related parties	-	-	(1,000)	-
Cash paid under finance lease agreements	(64)	(329)	-	(251)
Repayment of long-term loans	(113,243)	(307,703)	-	-
Cash receipts from share subscription	766	2,239	766	2,239
Dividend paid to shareholders	(87)	(28)	(87)	(28)
Net cash flows from financing activities	1,324,549	817,128	1,303,894	1,142,662
Translation adjustments	(37,984)	(54,136)	-	-
Net increase (decrease) in cash and cash equivalents	546,263	(481,032)	595,810	(99,119)
Cash and cash equivalents at beginning of period	1,025,410	1,333,229	153,903	234,078
Cash and cash equivalents at end of period	1,571,673	852,197	749,713	134,959

Supplemental cash flows information

Non-cash transactions:

Invest in newly corporated joint venture for which cash has not been paid (Note 6)	-	-	31,010	-
Purchase of equipment for which cash has not been paid	-	12,688	-	-
Settlement of dividend received from subsidiaries with account payable (Note 6)	-	-	-	205,000

The accompanying notes are an integral part of the interim financial statements.

Tipco Asphalt Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2018

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

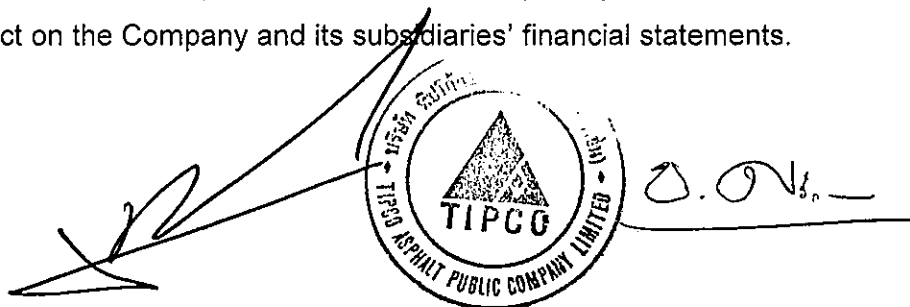
1.2 Basis of consolidation

The consolidated interim financial statements include the financial statements of Tipco Asphalt Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017 except investment in the new subsidiary as described in Note 6 to the interim financial statements.

1.3 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.



A handwritten signature is written over a circular stamp. The stamp features a triangle with the letters 'TIPCO' inside, surrounded by the text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' and '15384 6011111111'.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

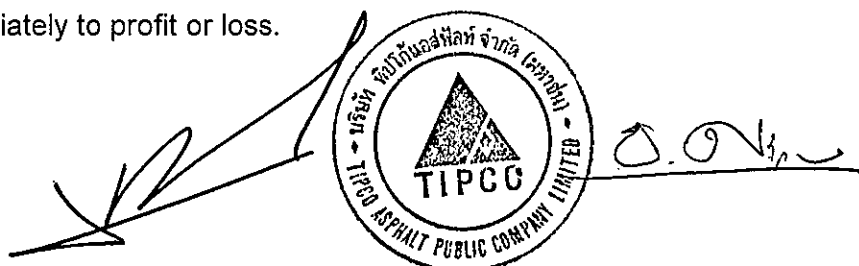
At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017 except for the adoption of accounting policies relating to hedge accounting as follow.

Hedge accounting - Cash flow hedges of forecasted sales

The Company applies cash flow hedging to mitigate the risk exposures relating to price fluctuations on the Company's forecasted sales. The Company designated the forecasted sales as hedged items in a cash flow hedge using forward contracts as hedging instruments. Such accounting method is applied only when the Company has clearly identified the risks to be hedged, when economic relationship has been established and when the hedge effectiveness can be reliably assessed. Gains or losses arising from changes in the fair value of hedging instruments that effectively hedge the identified risk exposures are recognised directly in other comprehensive income and are subsequently reclassified in profit or loss when the forecasted transaction occurs. Any ineffectiveness measured shall be recognised immediately in profit or loss. In the event that the hedged item is no longer expected to occur, any gains or losses from changes in the fair value of the hedging instrument are recognised immediately to profit or loss.

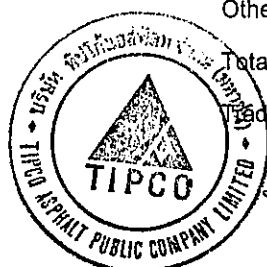
A handwritten signature in black ink is written over a circular stamp. The stamp contains a triangle logo with the letters 'TPCO' inside. The text around the triangle reads 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' at the top and 'TPCO ASPHALT PUBLIC COMPANY LIMITED' at the bottom.

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	184,889	347,626	798,622	1,094,424
Past due				
Up to 3 months	25,460	7,791	84,078	775
3 - 6 months	7,575	-	492	44,300
6 - 9 months	-	-	44,182	3,558
9 - 12 months	-	-	3,564	54
Over 12 months	-	-	242,611	244,360
Total	217,924	355,417	1,173,549	1,387,471
Less: Allowance for doubtful accounts	-	-	(243,519)	(245,207)
Total trade receivables - related parties, net	217,924	355,417	930,030	1,142,264
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,031,252	2,577,871	1,163,282	1,728,593
Past due				
Up to 3 months	545,876	513,027	134,930	46,430
3 - 6 months	89,729	109,450	7,414	6,961
6 - 9 months	26,814	24,111	2,433	7,450
9 - 12 months	20,582	15,832	4,675	4
Over 12 months	312,190	329,728	55,451	63,567
Total	3,026,443	3,570,019	1,368,185	1,853,005
Less: Allowance for doubtful accounts	(318,431)	(324,274)	(63,754)	(63,158)
Total trade receivables - unrelated parties, net	2,708,012	3,245,745	1,304,431	1,789,847
Total trade receivables - net	2,925,936	3,601,162	2,234,461	2,932,111
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	15,677	16,614	175,626	153,380
Accounts receivable from price				
hedging contracts	85,020	44,298	85,020	44,298
Other receivables	34,986	5,823	6,427	8,618
Total other receivables	135,683	66,735	267,073	206,296
Trade and other receivables - net	3,061,619	3,667,897	2,501,534	3,138,407



4. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,180	1,031	Cost plus certain margin
Rental and service income	-	-	4	5	Contract price
Technical and administrative assistance income	-	-	16	19	Contract price
Interest income	-	-	9	2	At rate of 1.4 - 2.5 percent and LIBOR plus 1.5 percent per annum
Dividend income	-	-	-	205	
Purchases of goods	-	-	17	34	Cost plus certain margin
Rental and service expenses	-	-	379	633	Contract price
Interest expense	-	-	1	-	At rate of 1.0 percent per annum
<u>Transactions with joint ventures</u>					
Sales and service income	13	225	11	183	Market price / contract price
Purchases of goods	55	-	-	-	Market price / contract price
<u>Transactions with associates</u>					
Sales and service income	60	118	51	95	Market price / contract price
<u>Transactions with related companies</u>					
Sales and services	541	211	541	209	Market price / contract price
Rental and service income	-	2	-	2	Contract price
Rental and service expenses	9	11	8	9	Contract price
Technical and administrative assistance expenses	18	13	18	13	Contract price

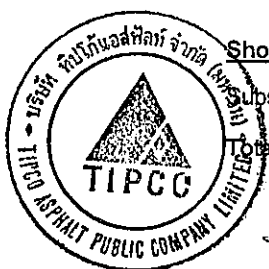


(Unaudited but reviewed)

The balances of the accounts as at 31 March 2018 and 31 December 2017 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	1,153,303	1,197,418
Joint ventures	5	115,089	-	115,086
Associates	92,157	114,379	54,864	86,253
Related companies (common shareholders and directors)	141,439	142,563	141,008	142,094
Total trade and other receivables - related parties	233,601	372,031	1,349,175	1,540,851
Less : Allowance for doubtful accounts	-	-	(243,519)	(245,207)
Total trade and other receivables - related parties, net	233,601	372,031	1,105,656	1,295,644
<u>Short-term loan to related party</u>				
Subsidiary	-	-	31,057	32,515
Total short-term loan to related party	-	-	31,057	32,515
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	1,232,334	1,290,159
Total long-term loans to related parties	-	-	1,232,334	1,290,159
<u>Trade and other payables - related parties</u> (Note 9)				
Subsidiaries	-	-	861,287	985,643
Joint ventures	253	-	-	-
Associates	534	270	-	20
Related companies (common shareholders and directors)	139,745	126,017	137,950	124,626
Total trade and other payables - related parties	140,532	126,287	999,237	1,110,289
<u>Advance received from customer - related party</u>				
Subsidiary	-	-	108,131	130,600
Total advance received from customer - related party	-	-	108,131	130,600
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	255,000	256,000
Total short-term loans from related parties	-	-	255,000	256,000



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	7,318	7,371	-	-
Total long-term loan from related party	7,318	7,371	-	-

Loans to related parties and loan from related party

As at 31 March 2018 and 31 December 2017, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
		Exchange differences on translation of financial statements in foreign currencies		
Company's name	Related by	Balance as at 31 December 2017		Balance as at 31 March 2018
		(Audited)		

Long-term loan from related party

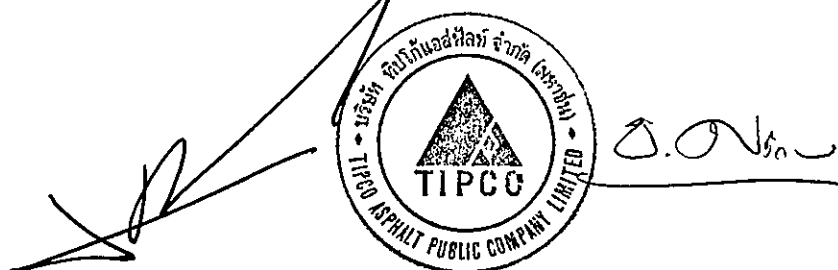
Zhenjiang Highway Materials Company	Shareholder of subsidiary	7,371	(53)	7,318
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(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2017	Increase during the period	Decrease during the period	Balance as at 31 March 2018
Company's name	Related by	(Audited)		Loss on exchange	

Short-term loan to related party

Highway Resources Pte. Ltd.	Subsidiary	32,515	-	-	(1,458)	31,057
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(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	Balance as at	Increase	Decrease	Loss on	Balance as at
		31 December	during	during	exchange	31 March
		2017	the period	the period		2018
<u>Long-term loans to related parties</u>						
AD Shipping Pte. Ltd.	Subsidiary	260,117	-	-	(11,658)	248,459
Reta Link Pte. Ltd.	Subsidiary	146,316	-	-	(6,558)	139,758
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	883,726	-	-	(39,609)	844,117
Total		1,290,159	-	-	(57,825)	1,232,334
<u>Short-term loans from related parties</u>						
Raycol Asphalt Co., Ltd.	Subsidiary	55,000	20,000	-	-	75,000
Thai Bitumen Co., Ltd.	Subsidiary	201,000	-	(21,000)	-	180,000
Total		256,000	20,000	(21,000)	-	255,000

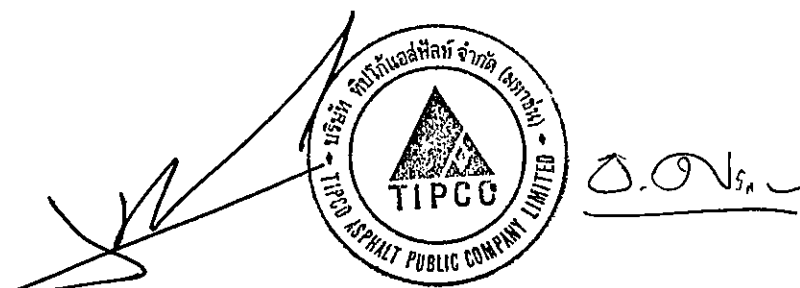
Directors and management's benefits

For the three-month periods ended 31 March 2018 and 2017, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	41	36	35	31
Post-employment benefits	1	1	1	1
Share-based payment transactions	5	5	4	4
Total	47	42	40	36

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 12 to the interim financial statements.



5. Inventories

Movements in the reduction of cost to net realisable value of inventory account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	28,294	2,935
Reversal of reduction of cost to net realisable value of inventory account during the period	(18,460)	-
Exchange differences on translation of financial statements in foreign currencies	56	-
Balance as at 31 March 2018	9,890	2,935

6. Investments in subsidiaries

During the three-month period ended 31 March 2018, the Company recorded cost of share-based payment transactions with respect to warrants for the purchase of new ordinary shares of the Company issued to the subsidiaries' employees amounting to Baht 1.7 million (2017: Baht 2.0 million), as a cost of investments in subsidiaries.

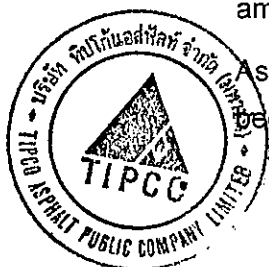
During the three-month period ended 31 March 2017, Bitumen Marine Co., Ltd. and Delta Shipping Co., Ltd. declared the dividend payments of Baht 165 million and Baht 40 million, respectively. When making the dividend payments, such subsidiaries offset the dividend against the amount due from the Company.

Investment in Tipco Asphalt Lao Company Limited ("TAL")

On 9 August 2017, the Board of Directors Meeting No.5/2017 of the Company passed a resolution to approve the investment in a new company incorporated in Lao People's Democratic Republic. This company will be engaged in the manufacture and distribution of asphalt emulsion and other asphalt products. The Company will have 75 percent of shareholding in such company. Subsequently, on 24 October 2017, the Company entered into a Joint Venture Agreement with Seneoudom Company Limited, a company incorporated in Lao People's Democratic Republic, to establish TAL. TAL completed the incorporation process on 12 January 2018 with the registered share capital of LAK 26,675 million.

In March 2018, TAL called for a payment for shares at 70 percent of the registered share capital from shareholders or amounting to LAK 18,672.5 million. The Company needs to pay for such shares at 75 percent or amounting to LAK 14,004 million (approximately Baht 54.9 million). During the current quarter, the Company already paid for such share capital amounting to LAK 6,133 million (approximately Baht 23.9 million).

As at 31 March 2018, the investment in share capital of TAL which the Company has not yet been paid amounted to LAK 7,871 million (approximately Baht 31.0 million).



7. Investments in joint ventures

Investment in Phoenix Asphalt Philippines Inc. ("PAP")

On 11 January 2018, the Board of Directors Meeting No.1/2018 of the Company passed a resolution to approve the investment in a new company incorporated in the Philippines. This company will be engaged in the manufacture and distribution of asphalt and petroleum products. The Company will have 40 percent of shareholding in this company. Subsequently, on 16 January 2018, the Company entered into a Joint Venture Agreement with P-H-O-E-N-I-X Petroleum Philippines, Inc., a company incorporated in the Philippines, and Carlito B. Castrillo, a Filipino citizen, to establish PAP. In February 2018, PAP called for a payment for shares of PHP 20 million from shareholders to use as minimum amount of capital registration. The Company has paid for the share of PHP 8 million (approximately Baht 4.8 million) or 40 percent from the paid-up share capital. PAP completed the incorporation process, with registered capital of PHP 275 million, in March 2018.

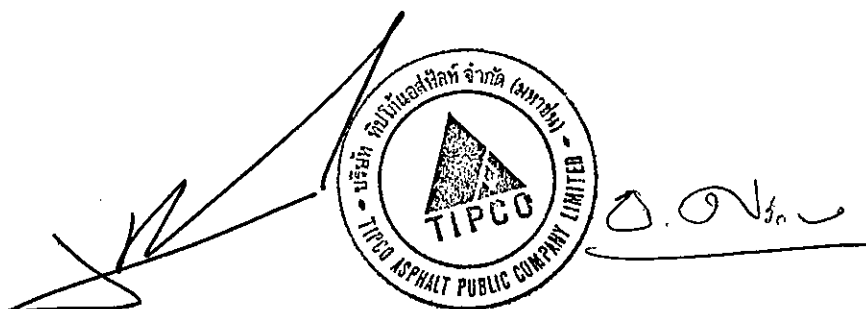
Investment in Borneo Asphalt Sdn Bhd ("BA")

During the current period, BA increased its registered capital by MYR 1.0 million from MYR 1.2 million to MYR 2.2 million and KBC invested 50 percent in such capital or equivalent to MYR 0.5 million (approximately Baht 3.9 million). BA registered the paid-up capital increase on 16 March 2018.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	8,558,655	865,068
Acquisitions during the period - at cost	92,143	22,510
Disposals/written-off during the period - net book value at disposal/written-off date	(5,212)	(67)
Depreciation for the period	(199,603)	(30,121)
Exchange differences on translation of financial statements in foreign currencies	(233,337)	-
Net book value as at 31 March 2018	8,212,646	857,390



(Unaudited but reviewed)

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	1,736	1,647	860,796	986,885
Trade payables - unrelated parties	2,022,493	1,987,392	1,879,777	1,792,820
Amounts due to related parties (Note 4)	138,796	124,640	138,441	123,404
Accounts payable from price hedging contracts	55,894	27,102	55,894	27,102
Accrued expenses	454,073	836,314	196,375	416,659
Other payables	-	5,361	-	-
Total trade and other payables	2,672,992	2,982,456	3,131,283	3,346,870

10. Long-term loans

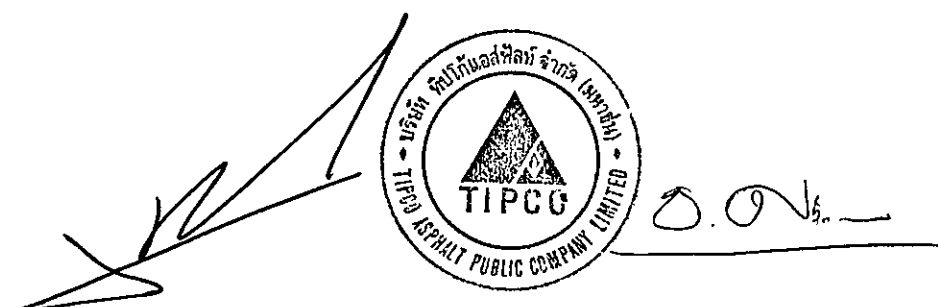
Movements in the long-term loan account during the ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2018	537,186
Repayments	(113,243)
Unrealised gain on exchange	(6,421)
Balance as at 31 March 2018	417,522
Less: Current portion	(236,022)
Long-term loans - net of current portion	181,500

Loan covenants

The loan agreements of subsidiaries contain certain restrictive covenants as were disclosed in the consolidated financial statements for the year ended 31 December 2017.



11. Interest rate swap contracts

The Company and Kemaman Bitumen Sdn Bhd ("KBC") have entered into interest rate swap contracts to change interest rates from floating rates to fixed rates. Details are as follows:

Counterparty	Agreements start	Fixed interest rate as per agreement (%)	Agreements expire	Notional amount balance	
				31 March 2018	31 December 2017
					(Audited)
The Company	May 2012	5.21	March 2018	-	Baht 53 million
KBC	December 2013	0.93	April 2018	USD 1 million	USD 2 million

12. Credit facilities

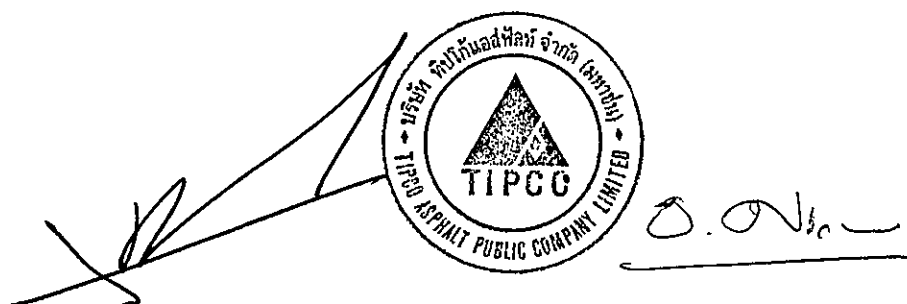
The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- The pledges/mortgages of the assets of subsidiaries which the net book value as at 31 March 2018 and 31 December 2017 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	31 March 2018	31 December 2017
		(Audited)
Leasehold rights - net	135	165
Property, plant and equipment - net	3,386	3,518

- The prohibition from creating lien over assets of the Company and its subsidiaries;
- Financial support letters provided by the Company and its subsidiaries to banks;
- The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawdown by the subsidiaries.



13. Income tax

Income tax for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	(31,429)	(301,664)	(13,166)	(245,614)
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,492)	42,902	(9,257)	9,722
Income tax reported in the statement of comprehensive income	<u>(40,921)</u>	<u>(258,762)</u>	<u>(22,423)</u>	<u>(235,892)</u>

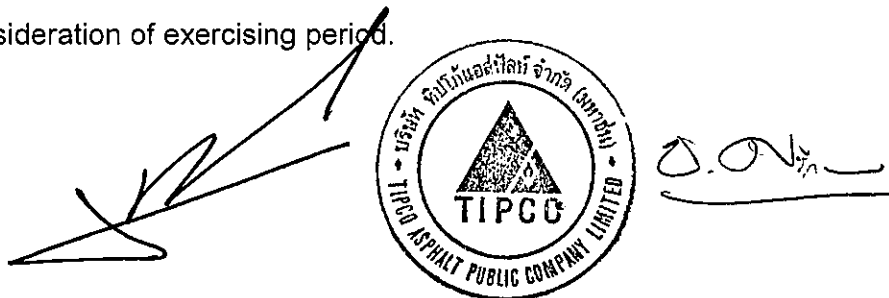
The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2018</u>	<u>2017</u>
Deferred tax relating to change in fair value of hedging instruments of cash flow hedges	<u>2,566</u>	<u>-</u>

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued without consideration of exercising period.



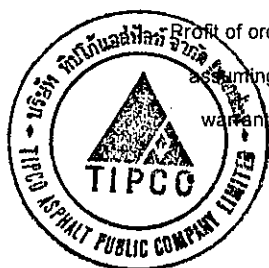
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(Unaudited but reviewed)

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company	304,078	1,237,399	1,564,209	1,553,912	0.19	0.80
Effect of dilutive potential						
ordinary shares						
ESOP-W2	-	-	-	120		
ESOP-W3	-	-	378	1,077		
ESOP-W4	-	-	1,824	9,344		
ESOP-W5	-	-	6,492	5,627		
	-	-	8,694	16,168		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	<u>304,078</u>	<u>1,237,399</u>	<u>1,572,903</u>	<u>1,570,080</u>	0.19	0.79

Separate financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company	231,204	1,100,854	1,564,209	1,553,912	0.15	0.71
Effect of dilutive potential						
ordinary shares						
ESOP-W2	-	-	-	120		
ESOP-W3	-	-	378	1,077		
ESOP-W4	-	-	1,824	9,344		
ESOP-W5	-	-	6,492	5,627		
	-	-	8,694	16,168		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	<u>231,204</u>	<u>1,100,854</u>	<u>1,572,903</u>	<u>1,570,080</u>	0.15	0.70



15. Share capital

Below is the summary of the share registration from exercise of ESOP-W3 and ESOP-W4 warrants during the current period.

	ESOP-W3	ESOP-W4	Total
Number of warrants exercised (units)	10,000	164,100	174,100
Number of ordinary shares issued (shares)	100,000	1,641,000	1,741,000
Amount of cash received (Baht)	530,600	8,108,181	8,638,781

The Company registered the paid-up capital increase from the exercise of such warrants with the Ministry of Commerce on 10 January 2018. The paid-up capital after share registration is Baht 1,564,205,570 (1,564,205,570 ordinary shares of Baht 1 each).

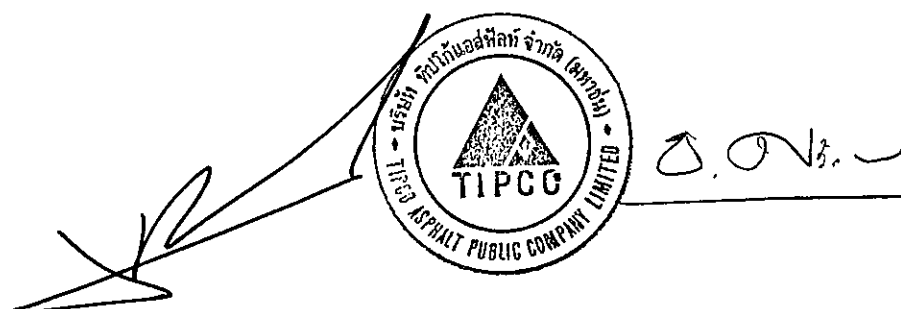
As at 31 March 2018, the Company received advance subscription from the exercise of ESOP-W4 warrants as follows:

	<u>ESOP-W4</u>
Number of warrants exercised (units)	15,500
Number of ordinary shares issued (shares)	155,000
Amount of cash received (Baht)	765,855

The Company registered the paid-up capital increase from exercise of such warrants with the Ministry of Commerce on 4 April 2018. The paid-up capital after share registration is Baht 1,564,360,570 (1,564,360,570 ordinary shares of Baht 1 each).

As at 31 March 2018 and 31 December 2017, the remaining unexercised of warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company and its subsidiaries ("ESOP") are summarised below.

	31 March 2018	31 December 2017
		(Audited)
ESOP-W3	50,000 units	50,000 units
ESOP-W4	221,200 units	236,700 units
ESOP-W5	11,140,000 units	11,140,000 units



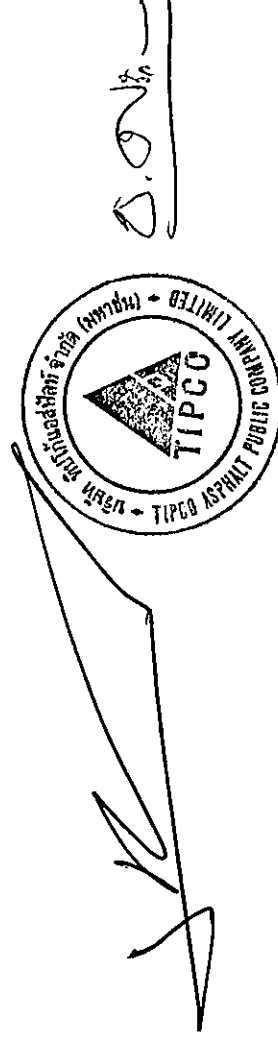
16. Segment information

The Company and its subsidiaries are engaged in single operating segment which is manufacturing and trading of asphalt and petroleum oil products. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products. The Board of Directors of the group is the chief operating decision makers of the Company and its subsidiaries. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. Therefore, financial information by segment for the three-month periods ended 31 March 2018 and 2017 have been presented only by geographical area, as follows:

	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from external customers	4,004	7,339	1,259	1,011	-	-	5,263	8,350
Inter-segment revenues	909	664	108	453	(1,017)	(1,117)	-	-
Total revenues	4,913	8,003	1,367	1,464	(1,017)	(1,117)	5,263	8,350
Segment operating profit	315	1,025	(3)	228	(8)	(16)	304	1,237

(Unit: Million Baht)

Transfer prices between the segments are as set out in Note 4 to the interim financial statements.



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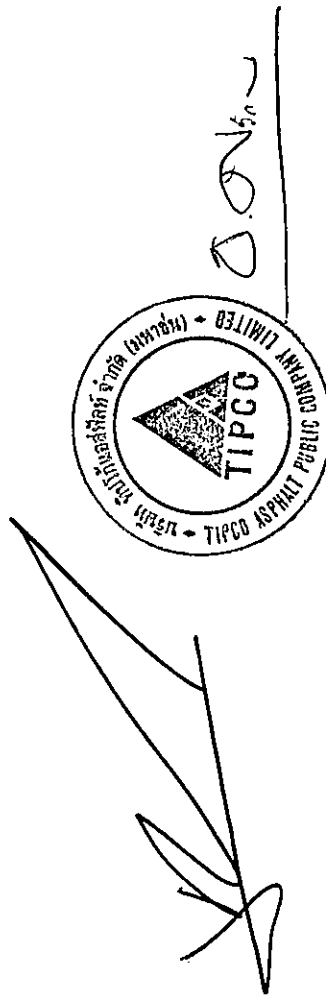
17. Commitments and contingent liabilities

17.1 Capital commitments

The Company and its subsidiaries had outstanding capital commitments relating to the purchase of machinery, equipment, vehicle, computer software and construction of building as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Baht	76	40	68	25
Malaysia Ringgit	19	10	-	-
Vietnam Dong	19,154	23,972	-	-

(Unit: Million)



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17.2 Operating lease commitments

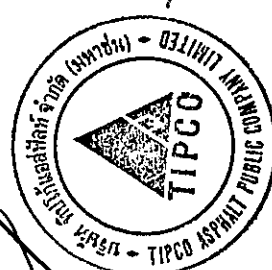
The Company and its subsidiaries have entered into several agreements in respect of the lease of buildings, warehouses, vessels, motor vehicles, and other service agreements.


Future minimum rental and service fees payable under these agreements are as follows:

As at 31 March 2018							(Unit: Million)
Payable within:	Consolidated financial statements				Separate financial statements		
	Baht	US Dollar	Vietnam Dong	Indonesia Rupiah	Malaysia Ringgit	Baht	
1 year	52	5	3,543	1,816	2	45	5
2 to 5 years	27	-	7,653	2,972	-	25	-
Over 5 years	-	-	28,868	3,944	-	-	-
							(Unit: Million)

Payable within:	As at 31 December 2017 (Audited)						
	Consolidated financial statements				Separate financial statements		
	Baht	US Dollar	Vietnam Dong	Indonesia Rupiah	Malaysia Ringgit	Baht	US Dollar
1 year	65	8	3,366	2,095	2	57	7
2 to 5 years	24	-	7,977	3,055	-	20	-
Over 5 years	-	-	29,295	4,111	-	-	-







17.3 Long-term service commitments

The Company has entered into a service agreement with Colas S.A. under which it receives management and marketing services and advice on methods and systems of management and technical assistance in the manufacture of Asphalt Emulsion and Modified Asphalt. Under this agreement, the Company agrees to pay an annual lump sum administrative fee of Euro 145,000 plus a technical assistance fee equivalent to 0.75 percent of the consolidated revenues of the Company and its subsidiaries generated from the stipulated products. The fees for the three-month periods ended 31 March 2018 and 2017 amounted to approximately Baht 17.8 million and Baht 12.7 million, respectively.

17.4 Crude oil purchase commitments

During the year 2014, the Company entered into an agreement with a company in Venezuela to purchase crude oil amounting to 44 million barrels. The term of the agreement is 4 years and ends in December 2017. However, on 25 May 2017, the Company has amended such agreement to increase the crude oil quantity by another 33 million barrels, to totaling 77 million barrels, and extend the term of agreement to another 3 years ending in December 2020.

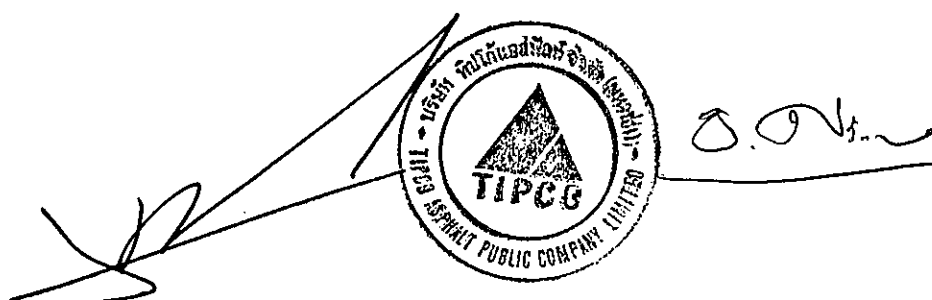
As at 31 March 2018, the Company had outstanding commitment in respect of receiving crude oil under such purchase agreement of approximately 35 million barrels.

17.5 Bank guarantees

The outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business are summarised below.

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Baht	3	3	2	2
Malaysia Ringgit	10	10	-	-

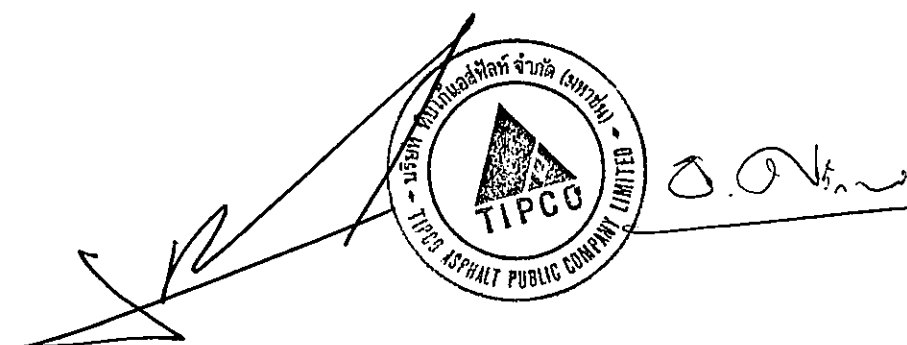


18. Foreign currency risk

The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit) (Audited)	
US Dollar	12	28	99	60	31.2	32.7
Euro	-	-	4	33	38.4	39.0
Japan Yen	-	-	1	3	0.3	0.3
Malaysia Ringgit	-	7	-	33	8.1	8.1
Indonesia Rupiah	-	-	3	-	0.0023	0.0024
Vietnam Dong	-	5	18	-	0.0014	0.0014

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit) (Audited)	
US Dollar	72	86	103	62	31.2	32.7
Euro	-	-	4	32	38.4	39.0
Renminbi	58	58	-	-	5.0	5.0
Malaysia Ringgit	-	-	4	-	8.1	8.1
Indonesia Rupiah	-	-	79	11	0.0023	0.0024
Vietnam Dong	-	-	18	-	0.0014	0.0014



(Unaudited but reviewed)

The Company and its subsidiaries had the following outstanding foreign exchange contracts of which maturity dates are within one year.

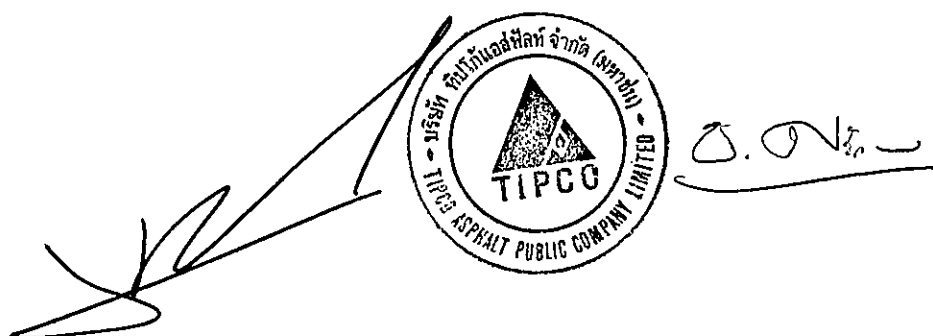
As at 31 March 2018

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold amount (Million)	Bought amount (Million)	Sold amount (Million)	Bought amount (Million)	Sold (Per 1 US Dollar)	Bought
US Dollar	8	24	8	24	31.1 - 31.4 Baht	31.1 - 32.6 Baht
US Dollar	-	3	-	-	-	22,768 - 22,775 Vietnam Dong
US Dollar	-	3	-	-	-	13,682 - 13,832 Indonesia Rupiah

As at 31 December 2017 (Audited)

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold amount (Million)	Bought amount (Million)	Sold amount (Million)	Bought amount (Million)	Sold (Per 1 US Dollar)	Bought
US Dollar	9	13	8	12	32.5 - 33.2 Baht	32.5 - 33.2 Baht
US Dollar	-	1	-	-	-	22,721 Vietnam Dong
US Dollar	-	8	-	-	-	13,588 - 13,664 Indonesia Rupiah

In addition, the Company and its subsidiaries exposed to foreign exchange risk on their investments in overseas subsidiaries, joint ventures and associates, loans to overseas subsidiaries and loans from financial institution. These investments and loans are currently not hedged by derivative financial instruments.



19. Raw materials and finished goods price risk

As at 31 March 2018 and 31 December 2017, the Company had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Contract type	Type of product	31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		(Audited)		(Audited)	
<u>Contracts presented as assets</u>					
Bought forward contract	Crude oil	6	195	6	195
Four-way collar options	Crude oil	115	150	115	150
Total price hedging contracts presented as assets		121	345	121	345
<u>Contracts presented as liabilities</u>					
Bought forward contract	Crude oil	6	-	6	-
Sold forward contract	Crude oil	134	697	134	697
Sold future contract	Asphalt product	1	-	-	-
Two-way collar options	Crude oil	74	78	74	78
Total price hedging contracts presented as liabilities		215	775	214	775

From the adoption of hedge accounting for cash flow hedges of forecasted sales as described in Note 2 to in the interim financial statements, during the current period, the Company recognised loss arising from changes in fair value of the forward contract of USD 1.3 million (approximately Baht 40.2 million) in other comprehensive income.

20. Events after the reporting period

The General Meeting of the Company's shareholders No.1/2018 held on 5 April 2018 approved the following resolutions.

Dividend payment

Approved to pay a dividend for the year 2017 of Baht 0.9 per share, a total of Baht 1,407,785,013. The Company paid such dividend on 25 April 2018.



The block contains a handwritten signature and a circular official stamp. The stamp features a triangle with the letters 'TPCO' inside, surrounded by the text 'บริษัท เทปโก้ จำกัด (มหาชน)' (TPCO Public Co., Ltd.) and 'TIPCO LIMITED'.

Share capital increase

Approved to increase the registered capital of Baht 540,000 from the current registered capital of Baht 1,579,343,570 (1,579,343,570 ordinary shares of Baht 1 each) to the new registered capital of Baht 1,579,883,570 (1,579,883,570 ordinary shares of Baht 1 each), with the new shares to be set aside for the exercise of the Long Term Incentive Program grant#3 (ESOP-W3). The Company registered the capital increased with the Ministry of Commerce on 10 April 2018.

In addition, on 27 April 2018, the Company received share subscription from the exercise of ESOP-W3 warrants (final round) as follows:

	<u>ESOP-W3</u>
Number of warrants exercised (units)	50,000
Number of ordinary shares issued (shares)	500,000
Amount of cash received (Baht)	2,653,000

The Company registered the paid-up capital increase from exercise of such warrants with the Ministry of Commerce on 7 May 2018. The paid-up capital after share registration is Baht 1,564,860,570 (1,564,860,570 ordinary shares of Baht 1 each).

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 May 2018.

